

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

<div>In re:</div> <div>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</div> <div>as representative of</div> <div>THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i></div> <div>Debtors.¹</div>	<div>PROMESA Title III</div> <div>Case No. 17 BK 3283-LTS (Jointly Administered)</div>
<div>In re:</div> <div>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</div> <div>as representative of</div> <div>PUERTO RICO ELECTRIC POWER AUTHORITY,</div> <div>Debtor.</div>	<div>PROMESA Title III</div> <div>Case No. 17 BK 4780-LTS</div>

**STIPULATION AND ORDER SETTING FORTH PROCESS FOR PRODUCTION OF
PREPA FISCAL PLAN DEVELOPMENT MATERIAL IN RESPONSE TO THE
COURT’S ORDER ENTERED ON MAY 22, 2018 (ECF NO. 3122)**

¹ The Debtors in the jointly-administered Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (“Commonwealth”) (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

To the Honorable United States Magistrate Judge Judith Gail Dein:

Pursuant to the Order of the Honorable United States Magistrate Judge Judith Gail Dein entered on May 22, 2018 (ECF No. 3122)² (the “May 22nd Order”), (i) Assured Guaranty Corp., Assured Guaranty Municipal Corp., National Public Finance Guarantee Corporation, the Ad Hoc Group of PREPA Bondholders, Syncora Guarantee Inc., and U.S. Bank National Association, solely in its capacity as successor trustee under the Trust Agreement between U.S. Bank and PREPA, dated as of January 1, 1974 (collectively, the “Movants”) and (ii) Puerto Rico Electric Power Authority (“PREPA”) in this Title III case—by and through the Financial Oversight and Management Board for Puerto Rico (the “FOMB”), as PREPA’s sole representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF” and, together with PREPA, the “Respondents,” and, together with the Movants, the “Parties”) respectfully submit the following stipulation and proposed order in response to the May 22nd Order setting forth the process for the production of Fiscal Plan Development Materials⁴ identified in and after the filing of the *Joinder of Assured Guaranty Corp., Assured Guaranty Municipal Corp., National Public Finance Guarantee Corporation, The Ad Hoc Group of PREPA Bondholders, Syncora Guarantee Inc., and U.S. Bank National Association, in its Capacity as PREPA Bond Trustee to Motion to Compel Compliance with February 26, 2018 Order and For Entry of a Protective Order of Ad Hoc Group of General Obligation Bondholders, Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., The Mutual Fund Group, and National Public Finance Guarantee Corporation* (ECF No. 2948) (“PREPA Joinder”) that was treated as a motion to compel pursuant to the Court’s Order entered

² “ECF No.” refers to docket entries in Case No. 17 BK 3283-LTS, unless otherwise noted.

³ PROMESA has been codified in 48 U.S.C. §§ 2101–2241.

⁴ “Fiscal Plan Development Materials” refers to the non-privileged documents responsive to Request No. 20 to Schedule A to the *Stipulation and Order Authorizing Rule 2004 Examination* (Case No. 17 BK 4780-LTS, ECF No. 538) (“PREPA 2004 Order”).

on May 15, 2018 (ECF No. 3064) (“PREPA Motion to Compel”) and in connection with the PREPA 2004 Order that set forth Movants’ Rule 2004 requests in Schedule A (“PREPA 2004 Requests”).

The Parties have agreed to the following process through their undersigned counsel, subject to approval of the Court:

1. Respondents will produce the materials listed in Exhibit A to the PREPA Joinder, as well as the materials they agreed to make available for litigation purposes in *Puerto Rico Electric Power Authority’s Response to the Ad Hoc Group of PREPA Bondholders, National Public Finance Guarantee Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., Syncora Guarantee Inc., and U.S. Bank National Association’s Rule 2004 Requests*, sent to the Movants on January 24, 2018, and their letter dated May 24, 2018, to Movants separately from the Intralinks Data Room (the “Data Room”). Respondents will make such production on or before June 21, 2018.

2. Respondents will also produce any later-identified Fiscal Plan Development Materials separately from the Data Room. For the avoidance of doubt, later-identified Fiscal Plan Development Materials do not include materials that existed in the Data Room as of the filing of the PREPA Joinder on April 23, 2018, unless such materials were identified in Exhibit B of the Motion to Compel.

3. To the extent Fiscal Plan Development Materials are subsequently made available in the Data Room (e.g., as part of the mediation process), Respondents will produce those materials that are responsive to the PREPA 2004 Requests separately from the Data Room, provided, however, that Respondents will not be required to produce materials prepared specifically for purposes of mediation or settlement negotiations to the extent such materials are subject to the Mediation Agreements and/or Federal Rule of Evidence 408 (“Mediation/Settlement Materials”).

Respondents shall designate documents as Mediation/Settlement Materials by posting such documents to the Mediation Folder for PREPA (Folder 4.10) in the Data Room.

4. To the extent Movants identify any materials uploaded in the Data Room after April 23, 2018 that they contend should be produced pursuant to Rule 2004 and outside the Data Room or should not be treated as Mediation/Settlement Materials, Movants shall notify Respondents in writing. Any such notification shall include specific Data Room references for the documents at issue and include references to the specific documents. Movants must provide Respondents at least seven (7) days to respond, and the Parties shall meet and confer in good faith to resolve any disputes before seeking Court intervention.

5. Materials that are produced separately from the Data Room as set forth above will be made available through an FTP site. Such materials should be produced in the format requested in paragraphs 11 and 12 in the General Instructions to the PREPA 2004 Requests, including producing electronically stored information (“ESI”) as that term is used in Fed. R. Civ. P. 34 to the extent that ESI is available. ESI and metadata will be produced to the extent it is available. For Data Room materials, ESI and metadata will be produced to the extent it is available in Data Room materials as they are maintained in the Data Room.

Dated: New York, New York
June 4, 2018

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SO ORDERED.

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DATED: June 5, 2018